

Dear Committee Members:

I am in favor of SB0475 (with amendment to shorten the time period)., We can not stress enough how important it is for the State of Maryland to make things right and honor our Maryland 529 contracts! The 2021 FAFSA values were correct and were not the result of a "calculation error". I, like thousands of other account holders, relied not only on that value but also on our contracts which provided account holders with the option of rolling over their contributions plus investment earnings (less an admin fee). The 2021 FAFSA value provided in our annual notice was consistent with this calculation. This is not a money making venture for the State of Maryland. We are contractually (and morally) entitled to our contributions plus investment earnings. Despite a pledge to be "transparent", Maryland 529 has been anything but. They have not provided sufficient notice about this issue to the account holders at all. It has been all smoke and mirrors. It is not that complicated. It is time to put some "Trust" back into the Maryland Prepaid College Trust!